

TOWNSHIP OF ANTRIM  
(SHIAWASSEE COUNTY)

FINANCIAL STATEMENTS

MARCH 31, 2004

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

|   |                                |   |                             |
|---|--------------------------------|---|-----------------------------|
| Local Government Type<br><input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other |                                | Local Government Name<br><b>Antrim Township</b>             | County<br><b>Shiawassee</b> |
| Audit Date<br><b>3/31/04</b>  | Opinion Date<br><b>7/14/04</b> | Date Accountant Report Submitted to State:<br><b>8-4-04</b> |                             |

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.


We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, and in the comments and recommendations.

You must check the applicable box for each item below.

- |   |   |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).  |
| <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).  |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).  |

We have enclosed the following:

|   | Enclosed | To Be Forwarded | Not Required |
|---|----------|-----------------|--------------|
| The letter of comments and recommendations.                                   | ✓        |                 |              |
| Reports on individual federal financial assistance programs (program audits). |          |                 | ✓            |
| Single Audit Reports (ASLGR).   |          |                 | ✓            |

|   |                       |                        |                     |
|---|-----------------------|------------------------|---------------------|
| Certified Public Accountant (Firm Name)<br><b>Demis &amp; Wenzlick, P.C.</b>                                |                       |                        |                     |
| Street Address<br><b>217 N Washington, Suite 201</b>  | City<br><b>Owosso</b> | State<br><b>MI</b>     | ZIP<br><b>48867</b> |
| Accountant Signature<br> |                       | Date<br><b>8/16/04</b> |                     |

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# DEMIS and WENZLICK, P.C.

*Certified Public Accountants*

217 N. Washington Street  
Pabst Building, Suite 201  
Owosso, MI 48867

989-723-8227 • FAX 989-725-5143  
E-MAIL office@dw-cpa.com

James Demis, Jr., C.P.A.  
LaVearn G. Wenzlick, C.P.A.  
Lori S. Chant, C.P.A.  
Geraldine Terry, C.P.A.

Carol A. Demis  
Jeanette Gaitskill  
Janet E. Guru  
Greg Irish  
Janis K. Mead  
Tammy Pappas  
Peggy Ryan  
Joyce M. Simmons  
Gail Winnick, C.P.A.

## INDEPENDENT AUDITOR'S REPORT

Members of the Township Board  
Antrim Township  
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of Antrim Township, Michigan, as of and for the year ended March 31, 2004. These general-purpose financial statements are the responsibility of Antrim Township Michigan's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of Antrim Township, Michigan, as of March 31, 2004, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of Antrim Township. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

Our report of comments and recommendations has been submitted under date of July 14, 2004.

*Dennis and Wengrich, P.C.*

Certified Public Accountants

Owosso, Michigan  
July 14, 2004

ANTRIM TOWNSHIP  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
MARCH 31, 2004

|                                       | <u>GOVERNMENTAL FUND TYPES</u> |                            | <u>FIDUCIARY<br/>FUND TYPE</u> | <u>ACCOUNT GROUP</u>            |
|---------------------------------------|--------------------------------|----------------------------|--------------------------------|---------------------------------|
|                                       | <u>GENERAL</u>                 | <u>SPECIAL<br/>REVENUE</u> | <u>TRUST<br/>AND AGENCY</u>    | <u>GENERAL<br/>FIXED ASSETS</u> |
| ASSETS:                               |                                |                            |                                |                                 |
| Cash in Bank                          | \$71,169                       | \$22,133                   | \$ 1,793                       | \$                              |
| Money Market                          |                                | 15,142                     |                                |                                 |
| Taxes Receivable                      | 4,266                          | 4,961                      |                                |                                 |
| Due from Other<br>Funds               | 1,793                          |                            |                                |                                 |
| Fixed Assets                          |                                |                            |                                | 216,900                         |
| TOTAL ASSETS                          | <u>\$77,228</u>                | <u>\$42,236</u>            | <u>\$ 1,793</u>                | <u>\$216,900</u>                |
| LIABILITIES:                          |                                |                            |                                |                                 |
| Accounts Payable                      | \$ 4,158                       | \$                         | \$                             | \$                              |
| Payroll Liab.                         | 910                            |                            |                                |                                 |
| Due to Other<br>Funds                 | -0-                            |                            | 1,793                          |                                 |
| TOTAL LIABILITIES                     | <u>\$ 5,068</u>                | <u>\$ -0-</u>              | <u>\$ 1,793</u>                | <u>\$ -0-</u>                   |
| FUND EQUITY:                          |                                |                            |                                |                                 |
| Investment in General<br>Fixed Assets | \$ -0-                         | \$ -0-                     | \$ -0-                         | \$216,900                       |
| Fund Balance                          | 72,160                         | 42,236                     | -0-                            | -0-                             |
| TOTAL FUND EQUITY                     | <u>\$72,160</u>                | <u>\$42,236</u>            | <u>\$ -0-</u>                  | <u>\$216,900</u>                |
| TOTAL LIABILITIES<br>AND FUND EQUITY  | <u>\$77,228</u>                | <u>\$42,236</u>            | <u>\$ 1,793</u>                | <u>\$216,900</u>                |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
YEAR ENDED MARCH 31, 2004

GOVERNMENTAL FUND TYPES

|  | <u>GENERAL</u>          | <u>SPECIAL<br/>REVENUE</u> |
|--|-------------------------|----------------------------|
| REVENUES:  |                         |                            |
| Taxes  | \$ 58,611               | \$ 62,243                  |
| Intergovernmental  | 145,943                 | -0-                        |
| Miscellaneous  | <u>5,074</u>            | <u>221</u>                 |
| TOTAL REVENUES   | \$209,628               | \$ 62,464                  |
| EXPENDITURES:  |                         |                            |
| Township Board   | \$ 14,965               | \$                         |
| Supervisor   | 10,803                  |                            |
| Election   | -0-                     |                            |
| Clerk  | 12,280                  |                            |
| Board of Review  | 511                     |                            |
| Treasurer  | 16,272                  |                            |
| Township Hall  | 43,980                  |                            |
| Assessor   | 9,133                   |                            |
| Planning   | 540                     |                            |
| Fire Protection Service  |                         | 47,692                     |
| Cemetery   | 4,370                   |                            |
| Library  | -0-                     |                            |
| Ambulance Services   |                         | 35,685                     |
| Roads  | 19,532                  |                            |
| Insurance  | 4,084                   |                            |
| Drains at Large  | <u>4,676</u>            |                            |
| TOTAL EXPENDITURES   | \$ <u>141,146</u>       | \$ <u>83,377</u>           |
| EXCESS OF REVENUES OVER<br>(UNDER) EXPENDITURES  | \$ 68,482               | \$ (20,913)                |
| OTHER FINANCING SOURCES (USES):  |                         |                            |
| Transfer In  | \$ -0-                  | \$ 11,400                  |
| Transfer Out   | <u>(11,400)</u>         | <u>-0-</u>                 |
| TOTAL OTHER FINANCING SOURCES<br>(USES)  | \$ <u>-0-</u>           | \$ <u>11,400</u>           |
| EXCESS OF REVENUES AND OTHER<br>FINANCING SOURCES OVER (UNDER)<br>EXPENDITURES & OTHER FINANCING<br>USES | \$ 57,082               | \$ (9,513)                 |
| Fund Balance at 4-1-03   | <u>15,078</u>           | <u>51,749</u>              |
| FUND BALANCE 3-31-04   | \$ <u><u>72,160</u></u> | \$ <u><u>42,236</u></u>    |

The accompanying notes are an integral  
part of the financial statements.



ANTRIM TOWNSHIP  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
YEAR ENDED MARCH 31, 2004

|  | <u>GENERAL FUND</u> |                    |   | <u>SPECIAL REVENUE FUND TYPES</u> |                  |   |
|--|---------------------|--------------------|---|-----------------------------------|------------------|---|
|  | <u>BUDGET</u>       | <u>ACTUAL</u>      | <u>ACTUAL<br/>(OVER)<br/>UNDER BUDGET</u> | <u>BUDGET</u>                     | <u>ACTUAL</u>    | <u>ACTUAL<br/>(OVER)<br/>UNDER BUDGET</u> |
| REVENUES:  |                     |                    |   |                                   |                  |   |
| Property Taxes   | \$ 58,375           | \$ 58,611          | \$ (236)                                  | \$ 60,795                         | \$ 62,243        | \$ (1,448)                                |
| State Shared   |                     |                    |   |                                   |                  |   |
| Revenues   | 145,051             | 145,943            | (892)                                     |                                   |                  |   |
| Misc.  | <u>3,000</u>        | <u>5,074</u>       | <u>(2,074)</u>                            | <u>200</u>                        | <u>221</u>       | <u>(21)</u>                               |
| TOTAL REV.   | \$206,426           | \$209,628          | \$ (3,202)                                | \$ 60,995                         | \$ 62,464        | \$ (1,469)                                |
| EXPENDITURES:  |                     |                    |   |                                   |                  |   |
| Twp. Board   | \$ 16,000           | \$ 14,965          | \$ 1,035                                  | \$                                | \$               | \$  |
| Supervisor   | 11,600              | 10,803             | 797                                       |                                   |                  |   |
| Assessor   | 10,000              | 9,133              | 867                                       |                                   |                  |   |
| Clerk  | 12,500              | 12,280             | 220                                       |                                   |                  |   |
| Board of Rev.  | 600                 | 511                | 89  |                                   |                  |   |
| Treasurer  | 17,000              | 16,272             | 728                                       |                                   |                  |   |
| Twp. Hall  | 48,500              | 43,980             | 4,520                                     |                                   |                  |   |
| Planning Comm.   | 1,000               | 540                | 460                                       |                                   |                  |   |
| Cemetery   | 7,500               | 4,370              | 3,130                                     |                                   |                  |   |
| Insurance  | 5,000               | 4,084              | 916                                       |                                   |                  |   |
| Drains at Large  | 4,700               | 4,676              | 24  |                                   |                  |   |
| Roads  | 35,000              | 19,532             | 15,468                                    |                                   |                  |   |
| Library  | 500                 | -0-                | 500                                       |                                   |                  |   |
| Fire Protection  | -0-                 | -0-                | -0-                                       | 47,188                            | 47,692           | (504)                                     |
| Ambulance Serv.  | -0-                 | -0-                | -0-                                       | 35,460                            | 35,685           | (225)                                     |
| TOTAL EXP.   | \$169,900           | \$141,146          | \$ 28,754                                 | \$ 82,648                         | \$ 83,377        | \$ (729)                                  |
| EXCESS OF REVENUES<br>OVER (UNDER)   |                     |                    |   |                                   |                  |   |
| EXPENDITURES   | \$ 36,526           | \$ 68,482          | \$ (31,956)                               | \$ (21,653)                       | \$ (20,913)      | \$ (740)                                  |
| OTHER FINANCING SOURCES (USES):  |                     |                    |   |                                   |                  |   |
| Transfer In  | \$ -0-              | \$ -0-             | \$ -0-                                    | \$ 12,000                         | \$ 11,400        | \$ 600                                    |
| Transfer Out   | <u>(12,000)</u>     | <u>(11,400)</u>    | <u>(600)</u>                              | <u>-0-</u>                        | <u>-0-</u>       | <u>-0-</u>                                |
| TOTAL OTHER FINANCING<br>SOURCES (USES)  | \$ <u>(12,000)</u>  | \$ <u>(11,400)</u> | \$ <u>(600)</u>                           | \$ <u>12,000</u>                  | \$ <u>11,400</u> | \$ <u>600</u>                             |
| EXCESS OF REVENUES<br>AND OTHER FINANCING<br>SOURCES OVER (UNDER)<br>EXPENDITURES AND OTHER<br>FINANCING SOURCES<br>(USES) |                     |                    |   |                                   |                  |   |
|  | \$ <u>24,526</u>    | \$ 57,082          | \$ (32,556)                               | \$ (9,653)                        | \$ (9,513)       | \$ (140)                                  |
| Fund Balance 4-1-03  |                     | <u>15,078</u>      |   |                                   | <u>51,749</u>    |   |
| FUND BALANCE 3-31-04   |                     | \$ <u>72,160</u>   |   |                                   | \$ <u>42,236</u> |   |

The accompanying notes are an integral part of the financial statements.

ANTRIM TOWNSHIP  
COMBINING STATEMENT OF CHANGES IN ASSETS  
AND LIABILITIES  
ALL AGENCY FUND  
YEAR ENDED MARCH 31, 2004

CURRENT TAX COLLECTION FUND

|                              | BALANCE<br><u>4-01-03</u>     | <u>ADDITIONS</u>                      | <u>DEDUCTIONS</u>                     | BALANCE<br><u>3-31-04</u>     |
|------------------------------|-------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| ASSETS:                      |                               |                                       |                                       |                               |
| Cash                         | \$ <u>1,019</u>               | \$ <u>1,099,750</u>                   | \$ <u>1,098,976</u>                   | \$ <u>1,793</u>               |
| LIABILITIES:                 |                               |                                       |                                       |                               |
| Due to Other Funds           | \$1,019                       | \$ 125,578                            | \$ 124,804                            | \$1,793                       |
| Due to Other Taxing Entities | <u>-0-</u><br>\$ <u>1,019</u> | <u>974,172</u><br>\$ <u>1,099,750</u> | <u>974,172</u><br>\$ <u>1,098,976</u> | <u>-0-</u><br>\$ <u>1,793</u> |

The accompanying notes are an integral part of the financial statements.

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Antrim Township conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

FIDUCIARY FUNDS

Tax Collection Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Asset Group, rather than in governmental funds. Public Domain ("infrastructure") general fixed assets consisting of certain improvements including buildings, but other than roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING (CONTINUED)

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include; (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

CASH AND INVESTMENTS

Cash includes amount in demand deposits and money market accounts. These are stated at cost, which equals market value.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between individual funds for services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond March 31, 2004, are recorded as prepaid items.

COMPENSATED ABSENCES

The Township does not compensate employees for vacation time, sick time or any other absences.

POST-RETIREMENT HEALTH CARE BENEFITS

The Township does not provide post-retirement health care benefits.

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the government fund types. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no significant encumbrances at year end.

BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the beginning of the fiscal year, the clerk submits to the Township board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund.

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses, initially made from it that are properly applicable to another fund, are recorded as expenditures/expense in the reimbursing fund as reduction of expenditures/expense in the fund that is reimbursed.

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERFUND TRANSACTIONS (CONTINUED)

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the Antrim Township includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the Township obligation of the Township to finance any deficits that may occur or receipt of significant subsidies from the Township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - INTERFUND RECEIVABLES AND PAYABLES

The amounts of interfund receivables and payables are as follows:

| <u>FUND</u> | <u>INTERFUND<br/>RECEIVABLE</u> | <u>FUND</u> | <u>INTERFUND<br/>PAYABLE</u> |
|-------------|---------------------------------|-------------|------------------------------|
| General     | <u>\$1,793</u>                  | Tax Fund    | <u>\$1,793</u>               |

ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE D - PROPERTY TAXES RECEIVABLE

The delinquent real property taxes of the Township are purchased by the County of Shiawassee. The county intends to sell tax notes, the proceeds of which will be used to pay the Township for these property taxes. It is anticipated this will take place May, 2004. These taxes have been recorded as revenue for the current year.

Taxes levied on December 1, are payable on February 14. The Township bills and collects its own property taxes and also taxes for the county and local school districts. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

NOTE E - CASH AND CERTIFICATES OF DEPOSIT

The Township's deposits consists of interest bearing checking, savings accounts and certificate of deposit. At year end, the carrying amount of the townships deposits was \$15,142 and the bank balance was \$93,302, all of which is covered by Federal Depository Insurance.

The Township's deposit at March 31, 2004, consisted of cash and certificates of deposit at one financial institution:

| <u>INSTITUTION A</u> | <u>AMOUNT</u>    | <u>FDIC INSURED</u> | <u>UNINSURED</u> |
|----------------------|------------------|---------------------|------------------|
| Cash                 | \$ 93,302        | \$ 93,302           | \$ -0-           |
| Money Market         | <u>15,142</u>    | <u>15,142</u>       | <u>-0-</u>       |
|                      | <u>\$108,444</u> | <u>\$108,444</u>    | <u>\$ -0-</u>    |



ANTRIM TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE F - FIXED ASSETS

A summary of changes in general fixed assets follows:

| <u>DESCRIPTION</u>                  | <u>BALANCE</u><br><u>3-31-03</u> | <u>ADDITIONS</u> | <u>DELETIONS</u> | <u>BALANCE</u><br><u>3-31-04</u> |
|-------------------------------------|----------------------------------|------------------|------------------|----------------------------------|
| Land                                | \$ 3,945                         | \$ -0-           | \$ -0-           | \$ 3,945                         |
| Building                            | 136,334                          | 34,649           | -0-              | 170,983                          |
| Voting Machines                     | 14,057                           | -0-              | -0-              | 14,057                           |
| Machinery, Equip.,<br>Furn. & Fixt. | <u>20,116</u>                    | <u>7,799</u>     | <u>-0-</u>       | <u>27,915</u>                    |
|                                     | <u>\$174,452</u>                 | <u>\$42,448</u>  | <u>\$ -0-</u>    | <u>\$216,900</u>                 |

NOTE G - EXCESS OF EXPENDITURES OVER APPROPRIATION IN BUDGETARY FUNDS

P.A. 621, of 1978, section 18 (1) as amended, provides a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a activity basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level.

During the year ended March 31, 2004, the Township incurred expenditures in certain budgetary line items which were in excess of the amounts appropriated as follows:

|                   | <u>TOTAL</u><br><u>APPROPRIATION</u> | <u>AMOUNT OF</u><br><u>EXPENDITURE</u> | <u>BUDGET</u><br><u>VARIANCE</u> |
|-------------------|--------------------------------------|--|----------------------------------|
| Fire Fund:        |                                      |  |                                  |
| Fire Protection   | \$ 47,188                            | \$ 47,692                              | \$ 504                           |
| Ambulance Fund:   |                                      |  |                                  |
| Ambulance Service | <u>35,460</u>                        | <u>35,685</u>                          | <u>225</u>                       |
|                   | <u>\$ 82,648</u>                     | <u>\$ 83,377</u>                       | <u>\$ 729</u>                    |

OTHER FINANCIAL INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

ANTRIM TOWNSHIP  
GENERAL FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

|                      |                  |
|----------------------|------------------|
| Cash                 | \$ 71,169        |
| Taxes Receivable     | 4,266            |
| Due from Other Funds | <u>1,793</u>     |
|                      | <u>\$ 77,228</u> |

LIABILITIES AND FUND BALANCE

|                     |                   |
|---------------------|-------------------|
| Accounts Payable    | \$ 4,158          |
| Payroll Liabilities | <u>910</u>        |
|                     | \$ 5,068          |
| <br>Fund Balance    | <br><u>72,160</u> |
|                     | <u>\$ 77,228</u>  |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2004

|                         | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u>    | ACTUAL<br>(OVER)<br>UNDER<br><u>BUDGET</u> |
|-------------------------|---------------------------|------------------|--|
| REVENUES:               |                           |                  |  |
| Taxes:                  |                           |                  |  |
| Current Property        |                           |                  |  |
| Taxes                   | \$                        | \$ 47,086        | \$   |
| Collection Fee          |                           | <u>11,525</u>    |  |
| TOTAL TAXES             | \$ 58,375                 | \$ 58,611        | \$ (236)                                   |
| Intergovernmental:      |                           |                  |  |
| State of Michigan:      |                           |                  |  |
| Sales Tax               | \$                        | \$145,165        | \$   |
| Metro Act               |                           | <u>778</u>       |  |
| TOTAL INTERGOVERNMENTAL | \$145,051                 | \$145,943        | \$ (892)                                   |
| Miscellaneous Receipts: |                           |                  |  |
| Charges for Services    | \$                        | \$ 4,499         | \$   |
| Cemetery Lot Sales      |                           | -0-              |  |
| Interest Income         |                           | <u>575</u>       |  |
| TOTAL MISCELLANEOUS     | \$ 3,000                  | \$ 5,074         | \$ (2,074)                                 |
| TOTAL REVENUES          | <u>\$206,426</u>          | <u>\$209,628</u> | <u>\$ (3,202)</u>                          |
| Expenditures:           |                           |                  |  |
| General Government:     |                           |                  |  |
| Township Board:         |                           |                  |  |
| Salaries-Trustees       | \$                        | \$ 7,380         | \$   |
| Payroll Taxes           |                           | 3,536            |  |
| Publishing              |                           | 175              |  |
| Dues                    |                           | 1,005            |  |
| Education               |                           | 688              |  |
| Transportation          |                           | 445              |  |
| Professional Fees       |                           | 711              |  |
| Other Miscellaneous     |                           | <u>1,025</u>     |  |
|                         | \$ 16,000                 | \$ 14,965        | \$ 1,035                                   |

The accompanying notes are an integral part of the financial statements.

ANTRIM TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

|                     | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u>    | <u>ACTUAL<br/>(OVER)<br/>UNDER<br/>BUDGET</u> |
|---------------------|---------------------------|------------------|---|
| Expenditures:       |                           |                  |   |
| Supervisor:         |                           |                  |   |
| Salaries            | \$                        | \$ 9,900         | \$  |
| Office Supplies and |                           |                  |   |
| Miscellaneous       |                           | 55               |   |
| Communications      |                           | 85               |   |
| Transportation      |                           | <u>763</u>       |   |
|                     | \$ <u>11,600</u>          | \$ <u>10,803</u> | \$ <u>797</u>                                 |
| General Government: |                           |                  |   |
| Elections:          |                           |                  |   |
| Salaries            | \$                        | \$               | \$  |
| Office Supplies &   |                           |                  |   |
| Misc.               |                           |                  |   |
| Mileage             |                           |                  |   |
| Publishing          |                           |                  |   |
| Capital Outlay      |                           |                  |   |
|                     | \$ <u>-0-</u>             | \$ <u>-0-</u>    | \$ <u>-0-</u>                                 |
| Clerk:              |                           |                  |   |
| Salaries            | \$                        | \$ 9,900         | \$  |
| Salaries-Deputy     |                           | 232              |   |
| Office Supplies and |                           |                  |   |
| Miscellaneous       |                           | 2,148            |   |
| Communications      |                           | -0-              |   |
| Transportation      |                           | <u>-0-</u>       |   |
|                     | \$ <u>12,500</u>          | \$ <u>12,280</u> | \$ <u>220</u>                                 |
| Board of Review:    |                           |                  |   |
| Salaries            | \$                        | \$ 475           | \$  |
| Supplies & Misc.    |                           | <u>36</u>        |   |
|                     | \$ <u>600</u>             | \$ <u>511</u>    | \$ <u>89</u>                                  |

The accompanying notes are an integral part of the financial statements.

ANTRIM TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

|                                 | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u> | <u>ACTUAL<br/>(OVER)<br/>UNDER<br/>BUDGET</u> |
|---------------------------------|---------------------------|---------------|---|
| Expenditures:                   |                           |               |   |
| Treasurer:                      |                           |               |   |
| Salaries                        | \$                        | \$ 9,900      | \$  |
| Office Supplies & Miscellaneous |                           | 5,318         |   |
| Communications                  |                           | 38            |   |
| Transportation                  |                           | 1,016         |   |
| Capital Outlay                  |                           | -0-           |   |
|                                 | \$ 17,000                 | \$ 16,272     | \$ 728  |
| Township Hall:                  |                           |               |   |
| Maintenance Contracted          | \$                        | \$ 3,925      | \$  |
| Repairs & Maint.                |                           | 143           |   |
| Supplies                        |                           | 4,264         |   |
| Utilities & Telephone           |                           | 2,733         |   |
| Capital Outlay                  |                           | 32,915        |   |
|                                 | \$ 48,500                 | \$ 43,980     | \$ 4,520                                      |
| Assessor:                       |                           |               |   |
| Salary                          | \$                        | \$ 8,000      | \$  |
| Office Supplies & Miscellaneous |                           | 1,133         |   |
|                                 | \$ 10,000                 | \$ 9,133      | \$ 867  |
| Planning:                       |                           |               |   |
| Salaries                        | \$                        | \$ 500        | \$  |
| Office Supplies & Miscellaneous |                           | 40            |   |
|                                 | \$ 1,000                  | \$ 540        | \$ 460  |
| Cemetery:                       |                           |               |   |
| Maintenance                     | \$                        | \$ 4,370      | \$  |
| Supplies & Misc.                |                           | -0-           |   |
|                                 | \$ 7,500                  | \$ 4,370      | \$ 3,130                                      |

The accompanying notes are an integral part of the financial statements.

ANTRIM TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

|  | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u>      | ACTUAL<br>(OVER)<br>UNDER<br><u>BUDGET</u> |
|--|---------------------------|--------------------|--|
| Expenditures:  |                           |                    |  |
| General Government:  |                           |                    |  |
| Library  | \$ 500                    | \$ -0-             | \$ 500                                     |
| Roads  | 35,000                    | 19,532             | 15,468                                     |
| Insurance  | 5,000                     | 4,084              | 916  |
| Drains at Large  | <u>4,700</u>              | <u>4,676</u>       | <u>24</u>                                  |
|  | \$ <u>45,200</u>          | \$ <u>28,292</u>   | \$ <u>16,908</u>                           |
| TOTAL EXPENDITURES   | \$ <u>169,900</u>         | \$ <u>141,146</u>  | \$ <u>28,754</u>                           |
| <br>EXCESS OF REVENUES OVER<br>(UNDER) EXPENDITURES  | <br>\$ 36,526             | <br>\$ 68,482      | <br>\$ (31,956)                            |
| <br>OTHER FINANCING SOURCES (USES):  |                           |                    |  |
| Transfer Out   | \$ <u>(12,000)</u>        | \$ <u>(11,400)</u> | \$ <u>600</u>                              |
| <br>EXCESS OF REVENUES AND<br>OTHER FINANCING SOURCES<br>OVER EXPENDITURES AND<br>OTHER FINANCING USES | <br>\$ <u>24,526</u>      | <br>\$ 57,082      | <br>\$ <u>(32,556)</u>                     |
| <br>Fund Balance, April 1,   |                           | <u>15,078</u>      |  |
| FUND BALANCE, MARCH 31,  |                           | \$ <u>72,160</u>   |  |

The accompanying notes are an integral  
part of the financial statements.



SPECIAL REVENUE FUNDS

FIRE FUND

Fire Fund is used to account for fees received and monies disbursed for Township fire protection.

AMBULANCE FUND

Ambulance Fund is used to account for fees received and monies disbursed for Township ambulance service.

ANTRIM TOWNSHIP  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2004

|                      | <u>FIRE</u>         | <u>AMBULANCE</u>    | <u>TOTALS</u>       |
|----------------------|---------------------|---------------------|---------------------|
| ASSETS:              |                     |                     |                     |
| Cash                 | \$ 8,231            | \$13,902            | \$22,133            |
| Money Market         | 15,142              | -0-                 | 15,142              |
| Taxes Receivable     | 2,801               | 2,160               | 4,961               |
| Due from Other Funds | <u>-0-</u>          | <u>-0-</u>          | <u>-0-</u>          |
|                      | <u>\$26,174</u>     | <u>\$16,062</u>     | <u>\$42,236</u>     |
| <br>FUND BALANCE     | <br><u>\$26,174</u> | <br><u>\$16,062</u> | <br><u>\$42,236</u> |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED MARCH 31, 2004

|  | <u>FIRE</u>      | <u>AMBULANCE</u> | <u>TOTALS</u>    |
|--|------------------|------------------|------------------|
| REVENUES:  |                  |                  |                  |
| Property Taxes   | \$38,033         | \$ 24,210        | \$ 62,243        |
| Interest Income  | 177              | 16               | 193              |
| Other  | <u>28</u>        | <u>-0-</u>       | <u>28</u>        |
| TOTAL REVENUES   | \$38,238         | \$ 24,226        | \$ 62,464        |
| EXPENDITURES:  |                  |                  |                  |
| Fire Protection  | \$47,692         | \$ -0-           | \$ 47,692        |
| Ambulance Serv.  | <u>-0-</u>       | <u>35,685</u>    | <u>35,685</u>    |
| TOTAL EXPENDITURES   | \$ <u>47,692</u> | \$ <u>35,685</u> | \$ <u>83,377</u> |
| EXCESS OF REVENUES<br>OVER (UNDER)<br>EXPENDITURES   | \$ (9,454)       | \$ (11,459)      | \$ (20,913)      |
| OTHER FINANCING SOURCES (USES):  |                  |                  |                  |
| Transfer In  | \$ <u>-0-</u>    | \$ <u>11,400</u> | \$ <u>11,400</u> |
| EXCESS OF REVENUES AND<br>OTHER FINANCING SOURCES<br>OVER EXPENDITURES AND<br>OTHER FINANCING USES | \$ (9,454)       | \$ (59)          | \$ (9,513)       |
| Fund Balance April 1,  | <u>35,628</u>    | <u>16,121</u>    | <u>51,749</u>    |
| FUND BALANCE MARCH 31,   | \$ <u>26,174</u> | \$ <u>16,062</u> | \$ <u>42,236</u> |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
FIRE FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS:

|                  |                     |
|------------------|---------------------|
| Cash in Bank     | \$ 8,231            |
| Money Market     | 15,142              |
| Taxes Receivable | <u>2,801</u>        |
|                  | <u>\$26,174</u>     |
| <br>FUND BALANCE | <br><u>\$26,174</u> |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
FIRE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2004

|  | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u>    | ACTUAL<br>(OVER)<br>UNDER<br><u>BUDGET</u> |
|--|---------------------------|------------------|--|
| REVENUES:  |                           |                  |  |
| Property Taxes                                     | \$37,155                  | \$38,033         | \$ (878)                                   |
| Interest Earned                                    | 100                       | 177              | (77)                                       |
| Other Miscellaneous                                | <u>-0-</u>                | <u>28</u>        | <u>(28)</u>                                |
| TOTAL REVENUES                                     | \$37,255                  | \$38,238         | \$ (983)                                   |
| EXPENDITURES:                                      |                           |                  |  |
| Fire Services                                      | \$ <u>47,188</u>          | \$ <u>47,692</u> | \$ <u>(504)</u>                            |
| TOTAL EXPENDITURES                                 | \$ <u>47,188</u>          | \$ <u>47,692</u> | \$ <u>(504)</u>                            |
| EXCESS OF REVENUES<br>OVER (UNDER)<br>EXPENDITURES | \$ <u>(9,933)</u>         | \$ (9,454)       | \$ <u>(479)</u>                            |
| Fund Balance April 1,                              |                           | <u>35,628</u>    |  |
| FUND BALANCE MARCH 31,                             |                           | <u>\$26,174</u>  |  |

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
AMBULANCE FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS:

|                       |                 |
|-----------------------|-----------------|
| Cash in Bank          | \$13,902        |
| Assessment Receivable | <u>2,160</u>    |
| TOTAL ASSETS          | <u>\$16,062</u> |

|              |                 |
|--------------|-----------------|
| FUND BALANCE | <u>\$16,062</u> |
|--------------|-----------------|

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
AMBULANCE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED MARCH 31, 2004

|  | <u>AMENDED<br/>BUDGET</u> | <u>ACTUAL</u>           | <u>ACTUAL<br/>(OVER)<br/>UNDER<br/>BUDGET</u> |
|--|---------------------------|-------------------------|---|
| REVENUES:  |                           |                         |   |
| Assessment   | \$ 23,640                 | \$ 24,210               | \$ (570)                                      |
| Interest Earned  | <u>100</u>                | <u>16</u>               | <u>84</u>                                     |
| TOTAL REVENUES   | \$ 23,740                 | \$ 24,226               | \$ (486)                                      |
| EXPENDITURES:  |                           |                         |   |
| Ambulance Service  | \$ <u>35,460</u>          | \$ <u>35,685</u>        | \$ <u>(225)</u>                               |
| TOTAL EXPENDITURES   | \$ <u>35,460</u>          | \$ <u>35,685</u>        | \$ <u>(225)</u>                               |
| EXCESS OF REVENUES<br>OVER (UNDER)<br>EXPENDITURES   | \$ (11,720)               | \$ (11,459)             | \$ (261)                                      |
| OTHER FINANCING SOURCES (USES):  |                           |                         |   |
| Transfer In  | \$ <u>12,000</u>          | \$ <u>11,400</u>        | \$ <u>600</u>                                 |
| EXCESS OF REVENUES AND<br>OTHER FINANCING SOURCES<br>OVER EXPENDITURES AND<br>OTHER FINANCING USES | \$ <u><u>280</u></u>      | \$ (59)                 | \$ <u><u>339</u></u>                          |
| Fund Balance April 1,  |                           | <u>16,121</u>           |   |
| FUND BALANCE MARCH 31,   |                           | \$ <u><u>16,062</u></u> |   |

The accompanying notes are an integral  
part of the financial statements.

FIDUCIARY FUNDS

CURRENT TAX COLLECTION FUND

Current Tax Collection - To account for the collection and payment to the local units of government, property taxes and fees billed and collected.



ANTRIM TOWNSHIP  
CURRENT TAX COLLECTION FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES  
YEAR ENDED MARCH 31, 2004

CASH RECEIPTS:

2003 Roll Property Tax Collections For:

|                              |                |             |
|------------------------------|----------------|-------------|
| Morrice Schools              | \$ 78,951      |             |
| Byron Schools                | 50,717         |             |
| Durand Schools               | 27,014         |             |
| Fowlerville Schools          | 31,477         |             |
| Shiawassee County            | 774,856        |             |
| Livingston Educational       |                |             |
| Service Agency               | 9,351          |             |
| Fowlerville District Library | 1,806          |             |
| Antrim Township              | <u>110,382</u> | \$1,084,554 |

OTHER RECEIPTS:

|                         |            |               |
|-------------------------|------------|---------------|
| Tax Collection Fees     | \$ 10,727  |               |
| Over Payments and Other | 2,751      |               |
| Penalties               | 680        |               |
| Dog Licenses            | 525        |               |
| Interest Income         | <u>513</u> | <u>15,196</u> |
| TOTAL CASH RECEIPTS     |            | \$1,099,750   |

CASH DISBURSEMENTS:

|   |              |                  |
|---|--------------|------------------|
| Morrice Schools   | \$ 78,951    |                  |
| Byron Schools   | 50,717       |                  |
| Durand Schools  | 27,014       |                  |
| Fowlerville Schools   | 31,477       |                  |
| Shiawassee County   | 774,856      |                  |
| Livingston Educational  |              |                  |
| Service Agency  | 9,351        |                  |
| Fowlerville District Library  | 1,806        |                  |
| Antrim Township   | 122,053      |                  |
| Refunds and Other   | <u>2,751</u> | <u>1,098,976</u> |
| EXCESS (DECREASE) OF CASH RECEIPTS OVER<br>(UNDER) CASH DISBURSEMENTS |              | \$ 774           |

CASH BALANCES:

|                                |                 |
|--------------------------------|-----------------|
| Cash Balance at March 31, 2003 | <u>1,019</u>    |
| CASH BALANCE AT MARCH 31, 2004 | \$ <u>1,793</u> |

The accompanying notes are an integral  
part of the financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations or accounted for in Trust Funds.

ANTRIM TOWNSHIP  
SCHEDULE OF GENERAL FIXED ASSETS  
MARCH 31, 2004

GENERAL FIXED ASSETS:

|   |                  |
|---|------------------|
| Land  | \$ 3,945         |
| Buildings and Improvements                      | 170,983          |
| Voting Machines                                 | 14,057           |
| Machinery, Equipment, Furniture<br>and Fixtures | <u>27,915</u>    |
|   | <u>\$216,900</u> |

|                                    |                  |
|------------------------------------|------------------|
| Investment in General Fixed Assets | <u>\$216,900</u> |
|------------------------------------|------------------|

The accompanying notes are an integral  
part of the financial statements.

ANTRIM TOWNSHIP  
GENERAL FIXED ASSET ACCOUNT GROUP  
ANALYSIS OF CHANGE IN FUND BALANCE  
MARCH 31, 2004

|  | <u>BALANCE</u><br><u>3-31-03</u> | <u>ADDITIONS</u> | <u>DELETIONS</u> | <u>BALANCE</u><br><u>3-31-04</u> |
|--|----------------------------------|------------------|------------------|----------------------------------|
| Land   | \$ 3,945                         | \$               | \$ -0-           | \$ 3,945                         |
| Building & Improve.                                | 136,334                          | 34,649           | -0-              | 170,983                          |
| Voting Machines                                    | 14,057                           |                  | -0-              | 14,057                           |
| Machinery, Equipment,<br>Furniture and<br>Fixtures | <u>20,116</u>                    | <u>7,799</u>     | <u>-0-</u>       | <u>27,915</u>                    |
|  | <u>\$174,452</u>                 | <u>\$42,448</u>  | <u>\$ -0-</u>    | <u>\$216,900</u>                 |

The accompanying notes are an integral  
part of the financial statements.



# DEMIS and WENZLICK, P.C.

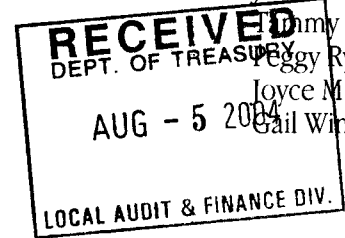
Certified Public Accountants

217 N. Washington Street  
Pabst Building, Suite 201  
Owosso, MI 48867

James Demis, Jr., C.P.A.  
LaVearn G. Wenzlick, C.P.A.  
Lori S. Chant, C.P.A.  
Geraldine Terry, C.P.A.

989-723-8227 • FAX 989-725-5143  
E-MAIL office@dw-cpa.com

Carol A. Demis  
Jeanette Gaitskill  
Janet E. Guru  
Greg Irish  
Janis K. Mead  
Jimmy Pappas  
Peggy Ryan  
Joyce M. Simmons  
Gail Winnick, C.P.A.



Members of the Township Board  
Township of Antrim  
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, Public Acts of 1968, we wish to render our report of comments and recommendations which were formulated as a result of the examination our firm performed on the financial statements of the Township of Antrim for the year ended March 31, 2004.

As a result of our examination of the Township's financial statements, we make the following comments:

## BUDGET

The State Revenue Sharing Distribution Law, P.A. 176, of 1980, includes a compliance requirement in budgeting. It is required under this act that expenditures do not exceed the budget. Expenditures include accounts payable at March 31.

## GASB 34

The Government Accounting Standard Board issued Statement #34. This statement significantly changes governmental financial reporting. It requires reporting of infrastructure, including related depreciation and it requires management discussion and analysis of the government's financial condition. The effective date of this statement is March 31, 2005 for the Township of Antrim.

The State of Michigan has indicated it will not enforce compliance with GASB 34. We will, at a later time, itemize both the advantages and disadvantages of to the Township of Antrim's compliance with this statement.

We wish to thank the board for the excellent cooperation we received in performing the township audit. If we can be of any further assistance to the township, in these matters or any future matters, please do not hesitate to contact us.

*Demis and Wenzlick, P.C.*

Certified Public Accountants